



**REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF TUCSON, ARIZON**

**Thursday, September 17, 2020
3:00 p.m.**

Virtual meeting held via zoom

Join Zoom Meeting

<https://zoom.us/j/91224326907?pwd=anlkRmpFZVp5TkJNUGxidmdPSFZ3dz09>

Legal Action Report

Present: Board Members

Larry Lucero
Judy Clinco
Sandra Barton
Neal Eckel
Melissa (“Mimi”) Noshay-Petro – joined at 3:05 p.m.
Patricia Schwabe – jointed at 3:05 p.m.

Advisors

Charles Lotzar, Lotzar Law Firm, PC
Gary Molenda, BDFC Advisor Services, LLC
Karen Valdez, BDFC Advisor Services, LLC

Guests

Scott Riffle, Stifel Public Finance
Mike Czechowski, City of Tucson
Jay Kaprozy, Veridus

Open Meeting: Open Meeting: Due to the impacts of the COVID-19 pandemic, which have prompted declarations of a public health emergency at both the State and Federal levels, the Board of Directors of The Industrial Development Authority of the City of Tucson, Arizona (the “Authority”) Regular Meeting was conducted using measures to protect public health. Social distancing practices were used. This Regular Meeting was held remotely through Zoom based telephone conference call, as permitted under Arizona law. Members of the public were not allowed to attend the Regular Meeting in person. Members of the public could attend and listen to the Regular Meeting by a Zoom based conference telephone call.

ITEM	ACTION TAKEN/TO BE TAKEN
1. Call to Order	The meeting was called to order at 3:01 p.m.
2. Request for resolution to approve the Minutes of the Regular Meeting of August 20, 2020.	A MOTION was made and seconded (J. Clinco / N. Eckel) to approve the minutes of the August 20, 2020 Regular Meeting as presented. Approved 4-0
3. Request for resolution to approve the payment of invoices and the notification of to be paid on the Authority’s behalf by third parties.	A MOTION was made and seconded (S. Barton /N. Eckel) to

	approve payment of invoices, as presented. Approved 4-0
4. Status report from the Liaison to City of Tucson, Arizona City Manager's Office related to: <ul style="list-style-type: none"> a. The City's Economic Development Prospect list b. The City's use of Economic Development tools c. Opportunity Zones d. Current items of interest 	No action taken
5. President's Report: Summary of current events, including items brought to the President's attention or matters that required handling by the President since the Authority's last meeting: <ul style="list-style-type: none"> • Urban Land Institute ("ULI") • Small Scale Developer Workshop • Vacancy on the Authority's Board of Directors 	No action taken
6. Status report related to the Authority's Marketing Committee and request for resolution related thereto.	No action taken
7. Status report related to the Authority's Strategic Planning Committee and request for resolution related thereto.	No action taken
8. Status report related to the Authority's Loan Review Committee and request for resolution related thereto.	No action taken
9. Status report related to the Authority's Small Business Lending Program and request for resolution acknowledging the role of Business Development Finance Corporation ("BDFC") and BDFC's power to restructure loans.	No action taken
10. Status report related to potential Arizona legislation regarding the Authority's business including, but not limited to the Industrial Development Financing Act and Private Activity Bonding Allocation Act and request for resolution related thereto.	No action taken
11. Status Report related to the potential sale, development, construction, equipping and /or operation of a project on (a) 450 N. Main, (b) Block 174, and (c) Block 175, and request for resolution related thereto.	No action taken
12. Status Report related to The Industrial Development Authority of the County of Pima and The Industrial Development Authority of the City of Tucson, Arizona, Revolving Taxable Single Family Mortgage Loan Program of 2012 (the "Pima/Tucson Homebuyers Solution Program" or "PTHS Program") the "Pathway to Purchase Program" ("Tucson P2P Program") within the Pima/Tucson Homebuyers Solution Program and request for resolution related to proposed improvements or modifications to the Program including extension of the term and additional marketing efforts.	No action taken
13. Status report concerning the Authority's staffing needs and review of the annual contracts for the various professional services rendered to the Authority by (a) Lotzar Law Firm, P.C. as the Authority's Legal Counsel, (b) BDFC Advisor Services, LLC ("BDFC") as the Authority's Advisor, (c) Pueblo Parking Systems, LLC as the Manager of the Authority's Parking Lots, and (d) government affairs representation with Veridus, LLC and request for resolution related thereto.	A MOTION was made and seconded (N. Eckel / M. Petro) to approve annual fiscal year contracts for services rendered to the Authority by: a) Lotzar Law Firm, P.C., b) BDFC Advisor Services, LLC, and c) Pueblo Parking Systems, LLC for FY20-21. Approved 6-0
14. Reports: Monthly Staff Report for the month ending August 31, 2020. <ul style="list-style-type: none"> a. General Operations of the Authority: <ul style="list-style-type: none"> i. Bond Borrower's payment of Administrative Fees. 	No action taken

<ul style="list-style-type: none"> ii. Cash Management. iii. Loan Servicing. iv. Loan Origination. <p>b. Outstanding Single Family Mortgage Programs:</p> <ul style="list-style-type: none"> i. \$40,000,000 The Industrial Development Authority of the County of Pima and The Industrial Development Authority of the City of Tucson, Arizona Revolving Taxable Single Family Mortgage Loan Program of 2012 (the “Pima/Tucson Homebuyers Solution Program” or “PTHS Program”) - commenced on December 17, 2012 and unless extended expires on December 31, 2020 – more than \$680,210,850 in mortgage-backed securities sold with more than \$28,441,600 of down payment assistance granted to homebuyers. ii. The Industrial Development Authority of the City of Tucson, Arizona The Industrial Development Authority of the County of Pima Tucson Pathway to Purchase Program (the “Tucson P2P Program”) – Phase II commenced on August 1, 2018 and unless extended expires on December 31, 2020 – more than \$340,000,000 in mortgage-backed securities sold (1st sales in October 2016) with more than \$30,000,000 of down payment assistance granted to homebuyers and over \$6,200,000 deposited into the Tucson Rapid Rehousing Fund. iii. \$9,375,000 The Industrial Development Authority of the City of Tucson, Arizona Single Family Mortgage Credit Certificate Program of 2020- January 2, 2020 – Origination Period expires December 31, 2022 and approximately 9 Mortgage Credit Certificates have been issued aggregating to approximately \$1,676,921. iv. The 7% 2nd Mortgage Loans originated in connection with: <ul style="list-style-type: none"> A. Series 2006 (Joint) - \$30,475,000 – 1st Mortgage Loan Interest Rate 5.97% - 2016 Final Redemption of all Bonds - approximately \$85,000 in 2nd Mortgage Loans are outstanding). B. Series 2007A (Joint) - \$23,400,000 - 1st Mortgage Loan Interest Rate 5.69% - 2016 Final Redemption of all Bonds - approximately \$120,000 in 2nd Mortgage Loans are outstanding). 	
15. Call to the Public	No action taken
16. Adjourn	A MOTION was made and seconded (N. Eckel / S. Barton) to adjourn the meeting at 4:48 p.m. Approved 6-0

Submitted by:
Karen J. Valdez
BDFC Advisor Services, LLC

Approved by:
Larry Lucero, President
The Industrial Development Authority of the
City of Tucson, Arizona